

Exhibit 4

Bankruptcy Accounting Advisory Services Engagement Letter



February 14th, 2019

Ms. Jennifer Gardyne
Senior Director, Corporate Accounting
Pacific Gas & Electric Company
77 Beale St, MC B7A
San Francisco, California 94105

Dear Ms. Gardyne:

This agreement confirms the parties' understanding of the terms of engagement between PricewaterhouseCoopers LLP, a Delaware limited liability partnership ("PwC" or "we"), and PG&E Corporation and Pacific Gas and Electric Company ("Client" or "you") to perform the advisory services described below (the "Services").

Services

PwC will perform the advisory Services described in Exhibit I in connection with Client's proceeding under Chapter 11 of the U.S Bankruptcy Code (the "Bankruptcy").

Deliverables

PwC's reporting to Client will include oral advice and various written outlines, executive summaries, presentations, memoranda, analysis of issues, and schedules prepared for and delivered to Client in connection with the Services (collectively, "Deliverables").

Upon full payment, Client will own all Deliverables prepared for and delivered to it in connection with the Services and have a nonexclusive, non-transferable license to use the embedded PwC Materials (defined below) as part of such Deliverables. PwC will own its working papers, pre-existing materials and software, as well as any general skills, know-how, processes, methodologies, tools, techniques or other intellectual property (including a non-Client specific version of any Deliverables) which PwC may have discovered or created as a result of the Services (collectively, "PwC Materials"). Preliminary advice and draft Deliverables are works in progress and Client should not rely on these until PwC confirms its advice or provides Client with a final Deliverable.

Other than Deliverables, if requested, PwC may provide to Client spreadsheets, electronic materials, software, databases and other tools prepared by PwC to assist it with the engagement. If PwC makes these available to Client, they are provided "as is". PwC will not be responsible for results obtained by anyone other than PwC from the use of those items.

Use of Deliverables

PwC provides the Services and Deliverables solely for Client's internal use and benefit. The Services and Deliverables are not for a third party's use, benefit or reliance and PwC disclaims any contractual or other responsibility, liability or duty of care to others based upon the Services or Deliverables. Except as described in this section, Client shall not discuss with or disclose to any third party, the Services or Deliverables without PwC's prior written consent. The Services or Deliverables, including any oral advice or comments, should not be associated with, referred to or quoted in any manner in any financial statements or any offering memorandum, prospectus, registration statement, public filing, loan or other agreements.

PricewaterhouseCoopers LLP, 90 Park Avenue New York, New York 10016
T: 646 818 6000; F: 646 818 6001, www.pwc.com/us



Client may disclose Deliverables to or discuss information relating to the Services with Client's third party professional advisors (including accountants, auditors, attorneys, financial and other advisors) which are acting solely for Client's benefit and on Client's behalf and which have a need to know such information in order to provide advice or services to Client, provided that such advisors agree: (i) that PwC did not perform the Services or prepare Deliverables for such advisors' use, benefit or reliance and PwC assumes no duty, liability or responsibility to such advisors, and (ii) not to disclose the Services or Deliverables to any other party without PwC's prior written consent. Third party professional advisors do not include any parties that are providing or may provide insurance, financing, capital in any form, a fairness opinion, or selling or underwriting securities in connection with any transaction that is the subject of the Services or any counterparty to a transaction or dispute or any parties which have or may obtain a financial interest in Client or an anticipated transaction. If the Deliverables are to be distributed to or information relating to the Services discussed with any third party (other than Client's professional advisors), Client shall first obtain PwC's consent, and an executed third-party access letter in PwC's standard form.

If Client discloses the Services and/or Deliverables to third parties in connection with its bankruptcy proceedings, Client agrees to obtain a confidentiality agreement from such third parties prior to any such disclosure, including a release of liability for PwC and the Beneficiaries (defined below), the terms of which shall be pre-approved by PwC.

Client may disclose any materials that do not contain PwC's name or other information that could identify PwC as the source (either because PwC provided a Deliverable without identifying information or because Client subsequently removed it) to any third party if Client first accepts and represents them as its own and makes no reference to PwC in connection with such materials.

PwC Technology

PwC may provide or otherwise make available certain Materials that are not Deliverables, including spreadsheets and hosted web-based, data analytics, internet, cloud, visualization or other tools or software used to provide the Services or deliver the Deliverables (collectively, the "PwC Technology"). If PwC Technology is provided or otherwise made available, PwC hereby grants to Client a non-exclusive, non-transferable license to use PwC Technology in accordance with PwC's instructions for Client's internal use and benefit only and solely in connection with and during the term of PwC's performance of the Services. PwC Technology is provided on an "as is" and "as-available" basis, and PwC does not represent or warrant that PwC Technology or any content therein will be uninterrupted or error free or that it will provide useful, accurate or specific information or results. PwC Technology is subject to change without notice and PwC may change the functionality of, or suspend or discontinue access to, all or any portion of PwC Technology at any time without notice. PwC Technology and all Materials contained therein, are PwC's Confidential Information. PwC Technology, and information contained therein are not intended to be Client's permanent records and, unless otherwise agreed in writing, access to PwC Technology and such information terminates upon expiration, completion or termination of the Services. PwC will, in its discretion, make data and records that are directly connected with the provision of the Services available to Client via PwC Technology. Client is responsible for separately maintaining copies of any relevant data and records made available through PwC Technology that Client may need. Client will provide PwC with written confirmation (by email or otherwise) of the names and employer email addresses of those users that Client authorizes to access and use PwC Technology on Client's behalf (the "Client Users") and Client will promptly notify PwC in writing of any changes thereto. Client shall only authorize Client Users to use and access the PwC Technology in accordance with and subject to the same restrictions set forth above in the Use and Disclosure of Deliverables section that apply to Deliverables. Client is responsible and liable for all Client Users' access to PwC Technology. Client shall not (and shall not allow any Client User to) misappropriate, infringe, reverse engineer, decompile, disassemble, or otherwise attempt to derive the source code, techniques, processes, algorithms, know-how, processes, formulae, methodologies, or other information or any of PwC's rights in PwC Technology, or otherwise use or access PwC



Technology other than expressly permitted herein. "Materials" means information, know-how, data, and other technology, including works of authorship and other creations and ideas, databases, compilations, inventions, developments, software, firmware, and other computer programs (in source code, object code, or any other format), documentation, technical information, specifications, configuration information, designs, plans, drawings, writings, schematics, documents, reports, methods, procedures, concepts, techniques, protocols, systems, elements, components, subsystems, devices, equipment and other hardware.

PwC's Responsibilities

PwC's role is advisory only. PwC performs advisory Services in accordance with the American Institute of Certified Public Accountants ("AICPA") Standards for Consulting Services. PwC performs tax Services in accordance with AICPA Statements on Standards for Tax Services. PwC performs accounting advisory Services for non-audit clients in accordance with the AICPA Standards for Reports on the Application of Accounting Principles. PwC performs valuation Services which represent an estimate of value in accordance with the AICPA Statement on Standards for Valuation Services ("Valuation Standards").

PwC performs the Services on the basis that information provided is accurate and complete. PwC will not provide an audit, accounting, tax or attest opinion or other form of assurance. PwC will not audit or verify any information provided to it. The Services cannot provide assurance that matters of significance to Client will be disclosed and the Services are not intended or likely to identify or disclose fraud, error or misrepresentation, any financial statement misstatements or to identify or disclose any wrongdoing or noncompliance with laws and regulations. The Services and Deliverables do not include the provision of legal or investment advice, a fairness or solvency opinion or a recommendation to purchase, sell or transfer an interest in an entity or any securities or assets. PwC is not a registered broker/dealer or investment advisor as defined by federal securities laws and will not perform broker/dealer or investment advisor services.

If Client requests general valuations related advice, such Services and the resulting Deliverables do not represent an estimate of value as described in the Valuation Standards.

Client's Responsibilities

Client is responsible for all management functions and decisions relating to the Services, including, without limitation, evaluation and acceptance of the adequacy of the scope of Services in addressing Client's needs. Client also is responsible for the results achieved from using the Services or Deliverables. Client will designate a competent member of Client's management to oversee the Services. Client will provide reasonable assistance and accurate and complete information, and PwC will perform the Services on that basis. It is Client's responsibility to establish and maintain its internal controls.

Client is responsible for the preparation of its financial statements, tax returns and any proposed acquisition, investment, transfer, disposal or divestment including the process of conducting and structuring any transaction, setting the price, making decisions to purchase, sell or transfer an interest in an entity or any securities or assets and the information provided to third parties in connection therewith.

Client is responsible for the preparation of its bankruptcy petitions and plan of reorganization. Client is also responsible for the development or restatement of any prospective financial information and cash flows ("PFI") and for making any assumptions or projections relating to Client's PFI. PwC will not make any predictions or provide any opinion or other assurance with respect to PFI. Any Services performed by PwC in connection with PFI are solely to assist Client to fulfil its responsibilities. As events and circumstances frequently do not occur as expected, there may be material differences between PFI and actual results. PwC disclaims responsibility and liability for PFI and any results achieved.



If Client engages a third party to act as its Chief Restructuring Officer ("CRO"), the parties understand and agree that the CRO has the requisite authority to act on behalf of and as a fiduciary agent of Client and to direct the reorganization process and PwC's Services. PwC may discuss the Services and share information with Client's management and/or the CRO jointly or separately. It is Client's management's and the CRO's responsibility to share any information received from PwC with each other. PwC is not responsible or liable for any communication with Client's management and/or the CRO that is not communicated to the other.

Confidentiality

"Confidential Information" means non-public information marked "confidential" or "proprietary" or information that otherwise should be understood by a reasonable person to be confidential in nature, provided by a party or on its behalf. All terms of this agreement, including but not limited to fee and expense structure, are considered Confidential Information. Confidential Information does not include any information that (i) is rightfully known to the recipient prior to its disclosure; (ii) is released to any other person or entity (including governmental agencies) without restriction; (iii) is independently developed by the recipient without use of or reliance on Confidential Information; or (iv) is or later becomes publicly available without violation of this agreement or may be lawfully obtained by a party from a non-party. The recipient will protect Confidential Information using reasonable measures commensurate with those that the recipient uses to protect its own confidential information. The recipient may use or disclose Confidential Information to perform the Services, or as permitted in this agreement, or as requested or directed by the disclosing party, or as required by applicable law, statute, rule, regulation or professional standard. The recipient will not otherwise disclose Confidential Information to third parties without the disclosing party's prior consent. If disclosure is required by law, statute, rule, or regulation (including any subpoena or other similar form of process), or by professional standards, the party to which the request for disclosure is made shall (other than in connection with government audits, investigations, or supervisory examinations by regulatory authorities with jurisdiction and without breaching any legal or regulatory requirement) provide the other party with prior written notice (to the extent permissible by law) thereof and, if practicable under the circumstances, allow the other party to seek a restraining order or other appropriate relief.

Tax Services

Notwithstanding anything to the contrary, Client has no obligation of confidentiality with respect to any portion of any materials, advice or Deliverables to the extent that they concern the tax structure or tax treatment of any transaction. If Client makes a disclosure pursuant to this paragraph, Client will only disclose information directly related to the tax structure or tax treatment of the transaction and will (a) provide PwC with the name of the person to whom the disclosure was made and a description of the information and materials disclosed; (b) notify such person that they may not rely upon such information and that PwC has no obligation, duty, liability or responsibility to such person; and (c) use commercially reasonable efforts to obtain an executed third party access letter from such person, as determined by PwC, other than Client's professional advisors as provided for above.

The content of any written tax advice is limited to the tax matters specifically addressed therein, and does not address any other potential tax consequences, including the potential application of tax penalties to any matter. PwC's advice is not binding upon any taxing authority or the courts and there is no assurance that any relevant taxing authority will not successfully assert a contrary position. Client acknowledges that its ability to use PwC's advice for purposes of demonstrating reasonable cause with respect to any tax penalties is based on a variety of factors and that there can be no guarantee that PwC's advice alone will provide such protection.

Relationships with Other Parties



This is a non-exclusive agreement and, subject to PwC's confidentiality obligations, PwC and the Other PwC Firms (defined below) are not prevented or restricted from providing services to other clients. Client consents to PwC and the Other PwC Firms providing these services.

Timing and Fees

Completion of the Services by any agreed upon date is subject to, among other things, appropriate cooperation, obtaining the necessary information and timely responses to inquiries. PwC will advise Client promptly if the Services cannot be completed within the agreed upon time frame.

Fees for the Services to be provided shall not exceed \$99,000. In the event that fees for requested additional Services are anticipated to exceed this amount, PwC will advise Client promptly and will not undertake additional Services without prior approval.

The fees are based on the time required to complete the engagement. Individual hourly rates vary according to the experience and skill required. The fees for the Services will be based on the following agreed upon hourly rates, which will be revised from time to time. Adjusted rates will be reflected in billings:

Individuals	Hourly Billing Rate
Partner/Principal	\$839 - \$994
Managing Director	\$757 - \$898
Director/Senior Manager	\$715 - \$807
Manager	\$525 - \$628
Senior Associate	\$460 - \$517
Associate	\$415 - \$450
Administrative Assistance	\$135

PwC will also bill Client for out-of-pocket expenses, any applicable sales, use, excise or value added tax, and PwC's internal per-ticket charges for booking travel.

Amounts billed for services performed by PwC and the PwC Subcontractors (defined below) shall be considered fees and not expenses and will be billed at rates determined by PwC based upon experience, skill and other factors or as otherwise agreed by the parties.

Unless otherwise agreed by the parties, PwC will invoice Client on a regular basis and Client shall pay each invoice within 15 days after the invoice date. All invoices will be addressed to and payable by Client.

If PwC is requested or authorized by Client or required by government regulation, regulatory agency, subpoena, or other legal process to produce PwC's Deliverables, working papers or individuals for testimony or interview with respect to the Services, Client will reimburse PwC for PwC's, the PwC Subcontractors' and their respective counsels' expenses and professional time incurred in responding to such a request.

PwC's hourly fees are not contingent upon the consummation of a transaction, or any aspects of the Services and/or Deliverables.

PwC acknowledges that payment of the fees and expenses shall be subject to the jurisdiction and approval of the bankruptcy court. PwC intends to file fee and expense applications with the bankruptcy court, consistent with the applicable bankruptcy rules, any order approving



PwC's retention, and any requirements governing interim and final fee applications. Client acknowledges that the preparation of such applications differs from PwC's ordinary course billing procedures for professional services, and Client agrees that, subject to the bankruptcy court's approval, PwC shall be reimbursed for any fees and expenses relating to the preparation of such applications.

Limitations of Liability

PwC is the U.S. firm of the global network of separate and independent PricewaterhouseCoopers firms (exclusive of PwC, the "Other PwC Firms"). PwC may draw on the resources of and/or subcontract to its subsidiaries, the Other PwC Firms and/or third party contractors and subcontractors, within or outside of the United States (each a "PwC Subcontractor") in connection with the provision of Services and/or for internal, administrative and/or regulatory compliance purposes. Client agrees that PwC may provide information PwC receives in connection with this agreement to the PwC Subcontractors for such purposes. PwC will be solely responsible for the provision of the Services (including those performed by the PwC Subcontractors) and for the protection of the Confidential Information provided to the PwC Subcontractors. The PwC Subcontractors and theirs and PwC's respective partners, principals, members and employees (collectively the "Beneficiaries") shall have no liability or obligations arising out of this agreement. Client agrees: (a) to bring any claim or other legal proceeding of any nature arising from the Services against PwC and not against the Beneficiaries; and (b) if any of Client's subsidiaries or affiliates receive or otherwise benefit from the Services, to ensure that any claims or disputes relating to the Services are brought pursuant to the terms of this agreement against PwC and not against the Beneficiaries. PwC disclaims any contractual or other responsibility or duty of care to any other of Client's subsidiaries or affiliates and Client agrees to ensure or procure that its other subsidiaries and affiliates do not assert any claim or other legal proceeding against PwC or the Beneficiaries. Client assumes responsibility and liability for its subsidiaries' and affiliates' compliance with this agreement. While PwC is entering into this agreement on its own behalf, this section also is intended for the benefit of the Beneficiaries.

Except to the extent finally determined to have resulted from PwC's gross negligence or intentional misconduct, PwC's aggregate liability for all claims, losses, liabilities and damages in connection with this agreement or its subject matter, whether as a result of breach of contract, tort (including negligence) or otherwise, regardless of the theory of liability asserted, is limited to no more than the total amount of fees paid to PwC for the particular Service giving rise to the liability. In addition, PwC will not be liable in any event for lost profits, consequential, indirect, punitive, exemplary or special damages. Also, PwC shall have no liability arising from or relating to any third party hardware, software, information or materials selected or supplied by Client.

Client shall indemnify and hold harmless PwC and the Beneficiaries from and against all third party claims, losses, liabilities and damages (including any costs, expenses and reasonable attorneys' fees) arising from or relating to the Services or Deliverables, except to the extent finally determined to have resulted from PwC's gross negligence or intentional misconduct relating to the Services and/or Deliverables.

If the liability limitations and/or indemnities set forth in this agreement are finally determined to be unavailable, in no event shall PwC's and/or the Beneficiaries' aggregate liability exceed an amount that is proportional to the relative fault that their conduct bears to all other conduct giving rise to the claims, damages and/or losses.

Termination and Dispute Resolution

Client or PwC may terminate this agreement without penalty upon notice to the other party. PwC may resign from its performance of any Services which may conflict with law, rule, regulation, independence or other professional regulations, standards or guidelines to which PwC conforms. Any provisions of this agreement which expressly or by implication are intended to survive termination or expiration will survive and continue to bind the parties.



Any unresolved disputes between the parties shall be resolved by arbitration. The arbitration will be conducted in accordance with the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution ("Rules") then in effect. The arbitration will be conducted before a panel of three arbitrators selected using the screened process provided in the Rules. The arbitration shall be seated and take place in New York, New York. The arbitration panel, and not any federal, state or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this agreement. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort. It shall also have no power to award damages inconsistent with the limitations of liability provisions or any other terms herein. Judgment on any arbitration award may be entered in any court having jurisdiction. All aspects of the arbitration shall be treated as confidential. Client accepts and acknowledges that any demand for arbitration arising from or in connection with the Services must be issued within one year from the date Client became aware or should reasonably have become aware of the facts that give rise to the alleged liability and, in any event, no later than two years after the cause of action accrued.

This agreement and any dispute, whether in contract, tort, or otherwise will be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York, without giving effect to any choice of law principles or provisions relating to conflicts of laws that would require the laws of another jurisdiction to apply.

Other Matters

If PwC performs any Services prior to the parties executing this agreement, this agreement shall be effective as of the date PwC began performing those Services.

PwC is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the nature of the services PwC provides, non-CPA owners may be involved in performing the Services.

Client will promptly apply to the bankruptcy court for authorization to retain PwC pursuant to the terms of this agreement *nunc pro tunc* to the petition date. Pending approval by the bankruptcy court, PwC shall continue to perform the Services subject to the terms of this agreement and file interim and final applications for fees and expenses pursuant to the applicable bankruptcy rules and procedures.

PwC is an independent contractor, not a fiduciary or agent of Client, and shall not perform any obligation of Client, whether regulatory or contractual, nor shall PwC negotiate on Client's behalf. Client has the requisite right, consent and permission to use and disclose all information, materials, software, or hardware (including those of third parties) provided by or on behalf of Client in connection with this agreement. No party to this agreement may assign or transfer this agreement, or any rights, licenses, benefits, obligations, claims or proceeds from claims arising out of or in any way relating to this agreement, any Services provided hereunder, or any fees for any Services, to anyone, by operation of law or otherwise, without the prior written consent of the other party, and any assignment without such consent shall be void and invalid. This agreement shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns, and, except as expressly provided herein, nothing in this agreement shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this agreement.

With respect to tax return information, Client may request in writing a more limited use and disclosure than the foregoing. The foregoing consent is valid until further notice by Client.

This agreement represents the entire agreement between the parties with regard to the subject matter thereof and supersedes any prior understandings, proposals or agreements concerning the Services. If any part of any provision of this agreement is found to be unenforceable, the remainder of such provision and this agreement shall remain enforceable to the maximum extent permitted by law. Any changes to this agreement must be agreed in writing. This



agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single document between the parties. Counterparts may be exchanged by facsimile, or attached as a pdf, jpeg, or similar file type to an email.

Client agrees PwC may refer to Client's name and logo in experience citations for PwC marketing purposes with other clients and prospective clients and in recruitment materials.

* * * * *

If Client has any questions about this agreement, please contact Steven Fleming at (917) 929-6199 and Rajeeb Das at (281) 804-6165. If the Services and terms of this agreement are acceptable, please sign a copy of this agreement below and return it to the undersigned.

Very truly yours,

PricewaterhouseCoopers LLP

By:

Name/Title:

Date:

DocuSigned by:

Steven Fleming

F26E4011CDD01463

Steven Fleming

Partner

2/25/2019

ACCEPTED AND AGREED:

PG&E Corporation

Signature of Client official:

Print Client official's name:

Title of Client Entity official:

Date:

DocuSigned by:

Rita Manzana

F15DC51A180B498

Rita Manzana

Supervisor, Sourcing

2/25/2019



Exhibit I

Bankruptcy Accounting Advisory Services

Client has requested PwC perform the accounting advisory and other advisory Services related to Client's evaluation of their accounting for bankruptcy under ASC 852, Reorganizations which may include the following:

- Advise management on the timing of key milestones and milestone interdependencies;
- Advise management on the application of ASC 852 Reorganizations accounting and guidance;
- Provide examples of other public company financial statements as illustration of bankruptcy accounting application;
- Perform scoping exercise by reviewing trial balance accounts to identify accounts requiring bankruptcy adjustments and accounts requiring modified cut-off procedures for a mid-month filing/emergence, which includes:
 - Gaining an understanding of the key bankruptcy filings (i.e. First Day Motions, Plan of Reorganization, Disclosure Statement, etc.);
 - Gaining an understanding of the general ledger accounts; and
 - Gaining an understanding of the natural month end procedures for general ledger accounts.
- Advise management on the preparation of quarterly financial statements footnotes and disclosures;
- Read the Client-prepared draft financial statement disclosures, presentations formats, drafts and provide comments for the Client's consideration;
- Provide technical accounting advice with respect to the required Monthly Operating Report filings and provide data accumulation and presentation support, as requested by Client;
- Provide technical accounting advice with respect to required 2015.3 filings and provide data accumulation and presentation support, as requested by Client.
- Advise and assist Client in its analysis of creditor claims by type, entity, and individual claims, including: review and reconciliation of claims, identification of claims for potential objection, preparation of exhibits and/or supporting documentation in connection with potential motions and/or claims objections, and evaluation of claim values for purposes of reporting under applicable accounting guidance;
- Review and compilation of claims detail for purposes of financial reporting and GAAP;
- Evaluate the current accounting for significant transactions and, where applicable, provide suggestions and/or alternative treatments for your consideration;
- Where requested and mutually agreed, draft accounting whitepapers for your consideration; and,
- Prepare a detailed listing of accounting and operational issues that will need to be resolved for post emergence financial reporting.

PwC will provide advice and assistance to Client in connection with Client's accumulation of data and preparation of various schedules, account analyses, and reconciliations, including reconciliations of claims, bankruptcy petitions, the plan of reorganization and other reports



required by the bankruptcy court, bankruptcy schedules and statements of financial affairs and such other documentation that is customarily issued by a debtor. If requested by Client, PwC will accumulate data and prepare certain schedules based upon Client's instructions, however, Client is responsible for the procedures and methods used to accumulate data and prepare all schedules, analyses and reconciliations. These Services will be based upon information provided by Client. The resulting materials prepared by PwC will be reviewed and approved by the member of Client's management team responsible for the information and its use.

PwC is not required to perform services that are inconsistent with the scope of Services or terms and conditions set forth in this engagement letter. Either party may request changes to the scope of Services. To be effective, such change must be agreed in a writing and signed by the parties. Services performed for the Client will not be duplicative with other professional services firms engaged by Client during the course of the engagement.